President : The result of the election of members for the senate is as follows :

Mr. Kochikal P. Balakrishnan Tampi gets 15 votes and Mr. K. K. Kuruvilla gets 12 votes; Mr. Elankath gets 11 votes, Mr. Godavarma Raja gets 8 votes, Mr. Abdur Rahiman Saheb gets 6 votes and Mr. James Fletcher gets 1 vote ; The first two are declared elected.

THE TRAVANCORE AGRICULTURAL CREDIT BANK BILL.

Clauses 1 to 4.

The question whether Clauses 1 to 4 both inclusive of the Bill stand part of it was then put to the vote of the House and passed.

Clauses 1 to 4 was added to the Bill.

Clause 5.

Mr. K. R. Elankath : Sir, I beg to move the following amendment to Clause 5:

> "In sub-clause (1), line 4, substitute the words "twenty five" for "one hundred" and in line 5, substitute the words "one hundred" for "twenty five" and add the following proviso to the sub-clause :— "Provided" that not less than 60 per cent. of the share-holders shall be Travancoreans."

Sir, the main object of this amendment is that as many Travancoreans as possible should be given the opportunity to take up the shares issued by the bank so that the major portion of the benefie that is intended by the establishment of this bank may go to them. Provison is made in the clause for the value of one share being fixed at Rs. 100. If my amendment is accepted, the share value will be reduced to Rs. 25 and at the same time the working capital required for the bank will not in any way be reduced as my further amendment provides for raising the number of shares to be allotted by four times.

Now, Sir, as I have said already, it is the primary concern of every Government that as far as possible a larger number of the people should be given the chance to take up the shares. Otherwise, the chances are that the institutions will go into the hands of outsiders. This is our experience in the case of other concerns which were initiated at the instance of Government.

President : Order, order. The House will now go on with the subject of the adjournment motion.

If the adjournment motion is disposed soon, we shall have some time more to go on with the other clause of the Bill. I should like to know whether honourable members would like to rise at the usual time or sit longer. It all depends upon how many

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[President.]

days are devoted to this Bill. If they will sit for one or two extra hours they may be able to finish the Bill by tomorrow. We do not know what all amendments are coming. Honourable members may think over the matter. I will put the matter again after the adjournment motion is disposed of one way or the other.

MOTION FOR THE ADJOURNMENT OF THE BUSINESS OF THE HOUSE TO DISCUSS THE SITUATION CREATED BY THE PROPOSAL OF GOVERNMENT TO HAND OVER THE WORKING OF CERTAIN IMPORTANT TREASURIES TO THE IMPERIAL BANK OF INDIA.

Mr. Nedumangad R. Kesavan Nair: Sir, I move that the business of the House be adjourned for discussing a matter of urgent public importance viz., the apprehension created in the public mind owing to the recent decision of Government to hand over the working of certain important State treasuries, namely the Divisional Treasuries of Trivandrum, Quilon, Kottayam and the sub-treasuries at Ambalapuzha and Agastisvaram to the Imperial Bank of India. On the 19th of November 1937, a press note was issued by Government stating that they contemplated the opening of a new Land Mortgage Bank and that the treasuries mentioned above would be handed over to the Imperial Bank. The press note states that the creation of the Credit Bank is a reason for the handing over of these treasuries to the Imperial Bank. So far as I was able to make out from the Press note, I found the Government stating that by handing over these treasuries, we could have more safe banking facilities, there would be an easier transfer of funds, that the Imperial Bank would help us in the flotation of debentures and that it would receive applications for shares. It was also stated that the Agent of the Imperial Bank has kindly consented to advise the Board of the Credit Bank. These are the only reasons that have been alleged by the Government as to why the Imperial Bank should be entrusted with these surplus treasuries. I may, at the outset, state that the other treasuries that are not to be entrusted to the Imperial Bank are, most of them, deficit treasuries. The explanation, *prima facie* does not give us any convincing reason as to why the treasuries should be entrusted to the Imperial Bank at all. Apart from the fact that the Press note is a jugglery of words, we do not know what the exact meaning is. We were carrying on our transmission of funds very well and our cash was changed from one treasury to another without difficulties and without entrusting

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